

2018 Current Fiscal Year Report: Bureau of Economic Analysis Advisory Committee

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1. Department or Agency		2. Fiscal Year	
Department of Commerce		2018	
3. Committee or Subcommittee		3b. GSA Committee No.	
Bureau of Economic Analysis Advisory Committee		5290	
4. Is this New During Fiscal Year?	5. Current Charter	6. Expected Renewal Date	7. Expected Term Date
No	06/09/2017	06/09/2019	
8a. Was Terminated During Fiscal Year?	8b. Specific Termination Authority	8c. Actual Term Date	
No			
9. Agency Recommendation for Next Fiscal Year	10a. Legislation Req to Terminate?	10b. Legislation Pending?	
Continue	No	Not Applicable	
11. Establishment Authority Agency Authority			
12. Specific Establishment Authority	13. Effective Date	14. Committee Type	14c. Presidential?
Secretary's Decision Memorandum	06/01/1999	Continuing	No
15. Description of Committee Non Scientific Program Advisory Board			
16a. Total Number of Reports	No Reports for this Fiscal Year		
17a. Open 2	17b. Closed 0	17c. Partially Closed 0	Other Activities 0
17d. Total Meetings and Dates 2			

Purpose	Start	End
To have the committee comment and discuss on the treatment of disasters in BEA's economic accounts, the quality-adjusted prices for medical care, next steps toward a satellite account for Outdoor Recreation, and help for future planning on quality-adjusted prices for high tech goods/services .	11/03/2017	11/03/2017
To have the committee comment and discuss on the impact of tax reform on BEA's accounts, discuss the update on the Outdoor Recreation Satellite Account, a briefing of the launching a new bea.gov, and discuss housing services: alternative measures and data sources	05/18/2018	05/18/2018

Number of Committee Meetings Listed: 2

	Current FY	Next FY
18a(1). Personnel Pmts to Non-Federal Members	\$0.00	\$0.00
18a(2). Personnel Pmts to Federal Members	\$0.00	\$0.00
18a(3). Personnel Pmts to Federal Staff	\$70,000.00	\$70,000.00
18a(4). Personnel Pmts to Non-Member Consultants	\$0.00	\$0.00
18b(1). Travel and Per Diem to Non-Federal Members	\$10,000.00	\$10,000.00
18b(2). Travel and Per Diem to Federal Members	\$0.00	\$0.00
18b(3). Travel and Per Diem to Federal Staff	\$0.00	\$0.00

18b(4). Travel and Per Diem to Non-member Consultants	\$0.00	\$0.00
18c. Other(rents,user charges, graphics, printing, mail, etc.)	\$0.00	\$0.00
18d. Total	\$80,000.00	\$80,000.00
19. Federal Staff Support Years (FTE)	1.25	1.25

20a. How does the Committee accomplish its purpose?

The committee advises the Director of the Bureau of Economic Analysis (BEA) on matters related to the development and improvement of BEA's national, regional, industry, and international economic accounts. The committee does this by deliberating these issues at its semi-annual meetings.

20b. How does the Committee balance its membership?

Members shall represent the most respected U.S. undergraduate and graduate programs in economics; research organizations that concentrate on understanding economic growth and measuring the economy; Wall Street, U.S. financial companies, or other companies that depend on economic statistics for their success; and companies in the businesses of economic forecasting and economic data provision. In addition, members shall bring perspectives from different parts of the country and from organizations of different sizes.

20c. How frequent and relevant are the Committee Meetings?

Twice a year.

20d. Why can't the advice or information this committee provides be obtained elsewhere?

The Advisory Committee is essential to ensure that the Federal Government's GDP statistics meet the standards set by leaders in the fields of economics, business research, and business itself—that is, from a range of businesses: from Wall Street firms to economic forecasting firms to data-providing firms to other types of U.S. businesses. There are no other committees that can serve this function.

20e. Why is it necessary to close and/or partially closed committee meetings?

Not applicable.

21. Remarks

n/a

Designated Federal Officer

Shaunda Villones Chief, Budget & Planning Office, Office of the Director

Committee Members	Start	End	Occupation	Member Designation
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Abraham, Katharine	05/01/2014	05/01/2020	University of Maryland	Special Government Employee (SGE) Member
Auerbach, Alan	10/01/2003	09/30/2019	Robert D. Burch Professor of Economics and Law, University of California (Berkeley)	Special Government Employee (SGE) Member
Berndt, Ernst	10/01/2010	10/01/2019	Massachusetts Institute of Technology	Special Government Employee (SGE) Member
Bosworth, Barry	10/01/2003	09/30/2019	Senior Fellow, Economic Study Program, The Brookings Institution	Special Government Employee (SGE) Member
Gordon, Robert	10/01/2003	09/30/2019	Stanley G. Harris Professor of Economics, Northwestern University	Special Government Employee (SGE) Member
Haver, Maurine	10/01/2003	09/30/2020	President, Haver Analytics	Special Government Employee (SGE) Member
Hulten, Charles	10/01/2005	09/30/2020	Professor of Economics, University of Maryland, and Chair, Conference on Research in Income and Wealth	Special Government Employee (SGE) Member
Jorgenson, Dale	10/01/2003	09/30/2020	Samuel W. Morris University Professor, Harvard University	Special Government Employee (SGE) Member
McGrattan, Ellen	05/01/2010	05/01/2019	Monetary Advisor, Federal Reserve Bank of Minneapolis	Special Government Employee (SGE) Member
McGuire, Therese	05/01/2010	05/01/2019	Professor of Management and Strategy, Northwestern University	Special Government Employee (SGE) Member
Nordhaus, William	10/01/2003	09/30/2020	A. Whitney Griswold Professor of Economics, Yale University	Special Government Employee (SGE) Member
Prakken, Joel	10/01/2007	09/30/2019	Chairman, Macroeconomic Advisers	Special Government Employee (SGE) Member
Reamer, Andrew	10/01/2008	09/30/2019	George Washington University	Special Government Employee (SGE) Member
Sichel, Daniel	04/01/2015	04/01/2021	Wellesley College	Special Government Employee (SGE) Member

Number of Committee Members Listed: 14

Narrative Description

The BEA Advisory Committee is a blue-ribbon panel of about 15 members that advises the Director of BEA on matters related to the development and improvement of BEA's national, regional, industry, and international economic accounts in order to help the organization meet its mission to promote a better understanding of the U.S. economy by providing the most timely, relevant, and accurate economic accounts data in an objective and cost-effective manner.

What are the most significant program outcomes associated with this committee?

Checked if Applies

Improvements to health or safety	<input type="checkbox"/>
Trust in government	<input checked="" type="checkbox"/>
Major policy changes	<input type="checkbox"/>
Advance in scientific research	<input checked="" type="checkbox"/>
Effective grant making	<input type="checkbox"/>
Improved service delivery	<input checked="" type="checkbox"/>
Increased customer satisfaction	<input checked="" type="checkbox"/>

Implementation of laws or regulatory requirements

☐

Other

☐

Outcome Comments

NA

What are the cost savings associated with this committee?

Checked if Applies

None

☐

Unable to Determine

☒

Under \$100,000

☐

\$100,000 - \$500,000

☐

\$500,001 - \$1,000,000

☐

\$1,000,001 - \$5,000,000

☐

\$5,000,001 - \$10,000,000

☐

Over \$10,000,000

☐

Cost Savings Other

☐

Cost Savings Comments

The BEA Advisory Committee provides expert advice on how BEA can improve the Nation's economic accounts including the Gross Domestic Product. It seeks to help the BEA Director understand the technical needs of users in order to make the statistics more relevant and useful. The Advisory Committee understands the resource constraints of BEA and makes its recommendations with these considerations in mind.

What is the approximate Number of recommendations produced by this committee for the life of the committee?

0

Number of Recommendations Comments

No formal recommendations are made. The BEA Advisory Committee meets in session two times a year. BEA leadership generally presents 5 to 10 major methodological issues to the Committee each meeting and works to build consensus among members. The Committee reviews the change and provides advice in a public forum. Once consensus is achieved through discussion, BEA moves forward on the change.

What is the approximate Percentage of these recommendations that have been or will be Fully implemented by the agency?

0%

% of Recommendations Fully Implemented Comments

BEA works to implement the informal recommendations made by the BEA Advisory Committee when feasible.

What is the approximate Percentage of these recommendations that have been or will be Partially implemented by the agency?

0%

% of Recommendations Partially Implemented Comments

BEA works to implement the informal recommendations made by the BEA Advisory Committee.

Does the agency provide the committee with feedback regarding actions taken to implement recommendations or advice offered?

Yes ☒ No ☐ Not Applicable ☐

Agency Feedback Comments

Not Applicable

What other actions has the agency taken as a result of the committee's advice or recommendation?

Checked if Applies

Reorganized Priorities	<input checked="" type="checkbox"/>
Reallocated resources	<input checked="" type="checkbox"/>
Issued new regulation	<input type="checkbox"/>
Proposed legislation	<input type="checkbox"/>
Approved grants or other payments	<input type="checkbox"/>
Other	<input type="checkbox"/>

Action Comments

NA

Is the Committee engaged in the review of applications for grants?

No

Grant Review Comments

NA

How is access provided to the information for the Committee's documentation?

Checked if Applies

- | | |
|---------------------------|-------------------------------------|
| Contact DFO | <input checked="" type="checkbox"/> |
| Online Agency Web Site | <input checked="" type="checkbox"/> |
| Online Committee Web Site | <input checked="" type="checkbox"/> |
| Online GSA FACA Web Site | <input checked="" type="checkbox"/> |
| Publications | <input checked="" type="checkbox"/> |
| Other | <input type="checkbox"/> |

Access Comments

All BEA Advisory Committee meetings are announced in the Federal Register and are open to the public.